



U.S. Department of Justice

Criminal Division

Fraud Section

Bond Building
1400 New York Avenue, NW
Washington, D.C. 20530

March 18, 2022

F. Joseph Warin
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036

Re: Jardine Lloyd Thompson Group Holdings Ltd.

Dear Mr. Warin,

Consistent with the FCPA Corporate Enforcement Policy, the Department of Justice, Criminal Division, Fraud Section (the "Department") has declined prosecution of your client, Jardine Lloyd Thompson Group Holdings Ltd., formerly Jardine Lloyd Thompson Group plc ("JLT" or the "Company") for violations of the Foreign Corrupt Practices Act (the "FCPA"), 15 U.S.C. §§ 78dd-1, *et seq.*¹ We have reached this conclusion despite the bribery committed by an employee and agents of the Company and its subsidiaries.

The Department's investigation found evidence that beginning in 2014 and continuing through 2016, JLT, through its employee and agents, paid approximately \$10,800,000 to a Florida-based third-party intermediary that the employee and agents knew would be used, in part, to pay approximately \$3,157,000 in bribes to Ecuadorian government officials in order to obtain and retain contracts with Seguros Sucre, the Ecuadorian state-owned and -controlled surety company. Approximately \$1.2 million of these bribe payments were laundered through and into bank accounts in the United States.

The Department has decided to decline prosecution of this matter based on an assessment of the factors set forth in the Corporate Enforcement Policy, Justice Manual ("JM") 9-47.120, and the Principles of Federal Prosecution of Business Organizations, JM 9-28.300, including but not limited to: (1) JLT's voluntary self-disclosure of the misconduct; (2) JLT's full and proactive cooperation in this matter (including its provision of all known relevant facts about the misconduct, including information about the individuals involved in the conduct) and its agreement to continue to cooperate in the Department's ongoing investigations and any prosecutions that might result; (3) the nature and seriousness of the offense; (4) JLT's timely and full remediation, including separation from the executive and third-party intermediary company involved in the misconduct and the efforts to enhance its anti-corruption training and compliance program; and (5) the fact that JLT agrees to and will disgorge the full amount of its ill-gotten gains (as described below).

¹ On April 1, 2019, JLT was acquired by Marsh & McLennan Companies, Inc.

Pursuant to this letter agreement, JLT agrees to continue to fully cooperate in the Department's ongoing investigations and/or prosecutions, including but not limited to the continued provision of any information and making available for interviews and/or testimony those officers, employees, or agents who possess relevant information, as determined in the sole discretion of the Department.

JLT further agrees to disgorge \$29,081,951 USD (the "Disgorgement Amount"), which represents the profit to JLT from the corruptly obtained and retained contracts, as calculated by the Department. The Department agrees to credit the Disgorgement Amount against the amount JLT pays to the U.K. Serious Fraud Office ("SFO"), up to 100 percent of the Disgorgement Amount, so long as JLT pays the Disgorgement Amount to the SFO pursuant to the Company's separate resolution with the SFO that addresses the same underlying conduct. If the Company does not pay the SFO any part of the Disgorgement Amount within 12 months after this letter is fully executed, the Company will be required to pay the full remaining amount to the United States Treasury on or before March 22, 2023.

This letter agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with JLT. If the Department learns information that changes its assessment of any of the factors outlined above, it may reopen its inquiry.

Sincerely,

JOSEPH S. BEEMSTERBOER
Acting Chief, Fraud Section
Criminal Division
Department of Justice

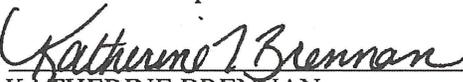
BY:


ALEXANDER KRAMER
KATHERINE RAUT
DREW BRADYLYONS
JAMES MANDOLFO
Trial Attorneys, Fraud Section

I have read this letter agreement and carefully reviewed every part of it with outside counsel for Marsh & McLennan Companies, Inc. The Board of Directors of Marsh McLennan has been advised of the terms of this letter agreement. I understand the terms of this letter agreement and, on behalf of Marsh McLennan, as the successor in interest to Jardine Lloyd Thompson Group plc, voluntarily agree and consent to the facts and conditions set forth herein, including to pay the Disgorgement Amount and to continue to cooperate with the Department.

Date: 3/22/22

BY:


KATHERINE BRENNAN
General Counsel
Marsh & McLennan Companies, Inc.